

## **Exhibit Number: 3**

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# **Rail Freight Competition Study** **As Provided By** **Montana Senate Bill 315**

A Report Prepared For

*State of Montana*  
*Governor's Office of Economic Opportunity*  
*and*  
*Montana Department of Transportation*  
*Montana Department of Agriculture, and*  
*Montana Department of Commerce*

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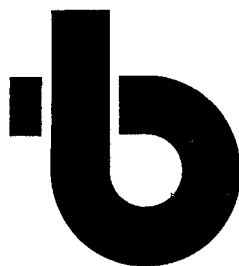


In Association With

**Railroad Industries Incorporated**

Reno, NV

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